Our Thinking

Introducing Our Thinking

With our reporting, we aim to put you in the best possible position to make informed decisions about your investments. With our commentaries, we hope to improve your understanding of our fundamental, long-term, and contrarian investment approach, and we continually work to improve the content we provide to you.

Our Thinking will cover a range of topics, from investment views on companies and the opportunity set to our take on enduring investment issues. In quarter-end months, we expect that the quarterly commentaries will continue to be our preferred communication channel. We are hopeful that this flexibility will help us better assist you in evaluating Orbis and our Funds.

Why bother with active management?

2014 was one of the worst years on record for active management, and it has become fashionable to talk about how difficult the past several years have been for active managers. While we believe there is some evidence to support this view, it is misleading in a sense, because it is always difficult for active managers to outperform. To understand why, we need to step back and view the investment universe as a whole.

Active managers (and some individual investors) aim to beat the market's return by holding a different collection of investments, and passive managers aim to deliver the market's return by replicating it. If we treat the investments of every active, passive, and individual investor as one big portfolio, that portfolio will be the market as a whole, and the return on that portfolio will be the market's return. This makes active investing a zero-sum game—the total amount "won" by those who beat the market must equal the amount "lost" by those who lag.

Importantly, active management is a zero-sum game before fees, so after fees, active investors' average return will be worse than the market's return to the tune of the average fee. Proponents of index investing point to this as a reason to favour passive investments. Because index funds approximate the market's return and typically have lower fees than active funds, passive investors' average return will typically be higher than that of active investors.

So why bother with active management? We believe there are two main reasons. First, active strategies offer the potential for superior long-term returns. Over our 25-year history, we are pleased to have delivered better returns for our clients than what they could have earned through comparable passive strategies. Performance comprises both returns and risk, and we believe the second main benefit of active management is the potential for reduced risk. Unlike index funds, the Orbis Funds routinely go through periods of substantial underperformance, and as clients ourselves, we appreciate that these periods can be painful. But we believe the biggest risk our clients face is not the risk of underperformance, but that of a permanent loss of capital. In our view, the best way to reduce this risk is to limit the magnitude and length of drawdowns in the absolute value of the Funds. We are pleased that the Funds have generally experienced smaller drawdowns and faster recoveries than their benchmarks over our history.

Yet even if active management generally has merits, clients must still try to identify managers who can win the zero-sum game. What makes us think we can be one of the winners?

As the popular disclaimer says, past performance does not guarantee future results. Active managers aim to produce different results than the market, but particularly over short periods, a manager's results alone tell you little about their level of skill. To assess skill, we believe it's necessary to look past the headline numbers and examine the decisions that generated those numbers.

A good starting point here is the manager's portfolio—it's hard to beat the market by hugging it. The active share measure captures the extent to which a portfolio overlaps with its benchmark. An active share of 100% means the portfolio has no overlap with the benchmark; 0% means the portfolio has no difference. All of our equity strategies have consistently had active shares of above 80%, indicating highly active portfolios.

Of course, being different from the benchmark creates the potential for underperformance as well as outperformance, and this can make it difficult to maintain a highly active approach through market cycles. We believe the best opportunities arise when investors become fearful and pessimistic, driving security prices to less than they are worth. Faced with turbulent situations, even skilled investors can disagree on the best course of action, and if faced with a need to achieve consensus, it may be difficult to take any action at all.

Being contrarian requires being out of sync with conventional thinking—and being painfully wrong at times. Recognising this, at Orbis all investment decisions are made by individuals. These independent decisions then form the core of our stockpickers' evaluations. By emphasising individual accountability rather than consensus decision-making, we believe we stand a better chance of capitalising on attractive opportunities.

Even if we are able to find attractive opportunities, delivering good long-term returns on your behalf is still challenging. All managers have an incentive to increase their assets under management, which can come at the expense of performance for existing clients. We try to temper this impulse by aligning our financial incentives with our clients' interests. All of our fees are performance-based, and we invest alongside our clients on identical terms.

Taken together, we believe our alignment of interests, individual accountability, and benchmark independence give us a reasonable chance of being one of the winners in the zero-sum game. But words aside, the proof of the pudding is in the eating. The only thing we can guarantee is that we will continue to work hard to produce pleasing long-term results.

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Orbis Asia ex-Japan Equity

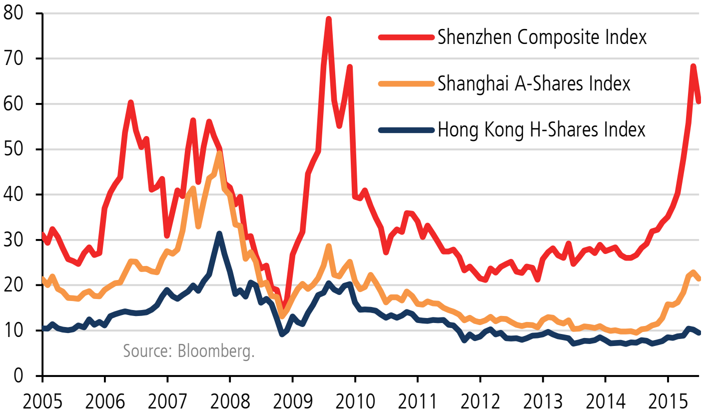
In the second half of 2014, Chinese equities began a run that has seen them approach historically high valuations. The stockmarket's fortunes contrast sharply with the country's deteriorating macroeconomic fundamentals. Gross domestic product (GDP) growth has slowed, while debt levels continue to increase. However, slowing growth has indirectly fuelled the bull market, as the central bank has responded with cuts to interest rates and banks' reserve requirements. Through these measures, the Chinese government has provided a supportive environment for the stockmarket, which has the dual effect of making investors feel wealthier and making it easier for highly indebted companies to raise capital and lower their leverage. In the past, newly-created liquidity flowed mainly into the property market, but this time, stocks have been the key beneficiary.

Against this backdrop, it may come as a surprise that your Fund is overweight Chinese shares relative to its benchmark. But this aggregate picture obscures the finer points. Your Fund's exposure to China comprises US-listed Chinese stocks, Hong Kong-listed companies, and Hong Kong-listed stocks that are also traded on mainland exchanges (H-shares). All of these trade at a substantial discount to China-listed stocks (A-shares). Valuations are the frothiest in mainland China, as retail investors have poured their money into domestic stocks.

Chinese shares listed in Hong Kong and the US are available at far lower prices than mainland equivalents

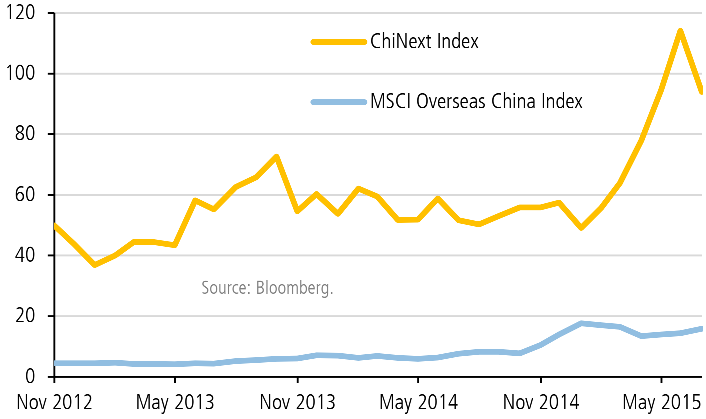
Left chart

Price-to-earnings ratio of the Shenzhen Stock Exchange Composite Index, Shanghai Stock Exchange A-Share Index, and Hong Kong Hang Seng China Enterprises Index, 2005 through June 2015



Right chart

Price-to-earnings ratio of the ChiNext Index* and the MSCI Overseas China Index, November 2012 through June 2015



*The ChiNext Index is technology focused. The MSCI Overseas China Index includes all of the Fund's US-listed Chinese technology holdings.

As the Fund's top Chinese US-listed holdings, NetEase, Baidu, and Sohu.com are technology companies, their discount relative to domestic peers is even more pronounced. To put China's technology frenzy in perspective, the average valuation of mainland technology stocks, on a price-to-earnings basis, is close to that of US technology shares before the tech bubble burst in the early 2000s. The price-to-earnings valuations of Chinese technology companies listed in the US, however, are more palatable. More importantly, your Fund's technology holdings trade at a meaningful discount to our assessment of the underlying businesses' intrinsic value and offer above-average growth prospects. Each stands to benefit from the long-term trend of increased internet penetration in China, which is generally independent of the direction of the economy. They are also highly cash-generative businesses, with NetEase and Sohu holding over 20% of their market capitalisation in cash, which also puts them in good stead to withstand short-term economic headwinds.

Given China's retail equity market boom, Hong Kong-listed shares have also considerably lagged A-shares, with dual-listed H-shares trading at >30% discounts on average in the Hong Kong market. However, with the launch of the Shanghai-Hong Kong Stock Connect in November 2014, Chinese retail investors are no longer limited to domestic-listed shares and can purchase stocks in Hong Kong's Hang Seng Composite LargeCap Index and the Hang Seng Composite MidCap Index, in addition to H-shares outside those indices. Likewise, foreign investors can purchase shares on the Shanghai Stock Exchange, and a Stock Connect linking China's Shenzhen Stock Exchange to Hong Kong is due to be launched before the end of 2015. In March, the Chinese government expanded eligibility for the Shanghai-Hong Kong Stock Connect, announcing that mainland mutual funds would be permitted to buy Hong Kong-listed stocks. In addition, as China intends to have its currency recognised as an official reserve currency by the IMF, capital controls are likely to be loosened, giving mainland investors increasing access to US-listed stocks. Should greater connectivity cause the price gap between American Depository Receipts (ADRs) and domestic listings to narrow, it would serve as a performance tailwind to ADRs.

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Orbis Asia ex-Japan Equity *(continued)*

Even as speculation surrounding the establishment of the Stock Connect has caused Hong Kong companies' share prices and H-share prices to rise, we have identified Hong Kong stocks that trade at substantial discounts to our assessment of their intrinsic value. One example is Uni-President China Holdings, a beverage and noodle producer headquartered in Shanghai but listed in Hong Kong, which was purchased by your Fund in the second half of 2014. Its share price has been depressed as aggressive spending in recent years has weakened earnings. While the market seems to have focused largely on its reported earnings, we believe the spending, which was mainly undertaken to improve its distribution network, was necessary to secure long-run growth. Today, the company has neared its goal of having one production facility in each province and has streamlined its business, focusing on only a few products in which it has premium brand recognition and sizeable market share.

Your capital is also invested in high-quality companies that have appealing exposure to China but do not command valuations as high as similar Chinese companies. One example is Hang Lung Properties, a Hong Kong-based investment property company that owns high-end commercial properties in China's top cities. With its prime property locations and world-class design and management teams, we expect the company to deliver attractive rental income growth over our investment horizon. We are also comfortable waiting patiently for the market to appreciate the company's earnings power as many of its long-term projects come to fruition. Eight of Hang Lung's ten large commercial projects in China are presently under construction or are in their first leasing cycle, and a property's rental income generally rises as it enters its second and third leasing cycles. Hang Lung is available at half the market value of its owned properties, which we believe is attractive given the high quality of its assets and its capable management team.

The surge of China's A-shares has caused many to draw parallels with China's last bull market, which peaked in 2007—and corrected sharply in 2008. At that time, our focus was on individual valuations and the gap between share prices and intrinsic value. Today, our objective is no different. We recognise that in the near-term share prices are driven by many factors, not least of which are sentiment and speculation, while company fundamentals can take a back seat. Over the long term, however, we believe it pays to own companies that are priced for less than what a reasonable buyer would pay to own them, and can withstand volatile economic conditions. We have applied these criteria when selecting each of your Fund's Chinese-related holdings and will continue to apply them rigorously.

Commentary contributed by Stanley Lu & Yang Zeng, Orbis Investment Advisory (Hong Kong) Limited, Hong Kong

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Orbis SICAV
Asia ex-Japan Equity Fund

The Fund seeks higher returns than the average of the Asia ex-Japan equity markets, without greater risk of loss. The benchmark is the MSCI All Country Asia ex Japan (Net) (US$) Index, including income ("MSCI Asia ex-Japan Index"). Currency exposure is managed separately to equity exposure. The Fund may be long in benchmark or non-benchmark currencies without holding underlying assets in those currencies.

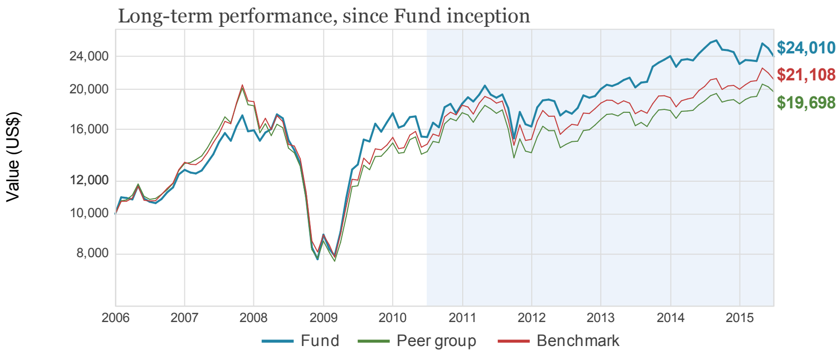
Price	US$22.67
Pricing currency	US dollars
Domicile	Luxembourg
Type	SICAV
Share class	Investor Share Class
Fund size	US$2.7 billion
Fund inception	1 January 2006
Strategy size	US$2.7 billion
Strategy inception	1 January 2006

Benchmark	MSCI Asia ex-Japan Index
Peer group	Average Asia ex-Japan Equity Fund Index
Minimum investment	US$50,000 *(Existing Orbis investors)*
Dealing	Weekly *(Thursdays)*
Entry/exit fees	None
UCITS IV compliant	Yes
ISIN	LU0241795839

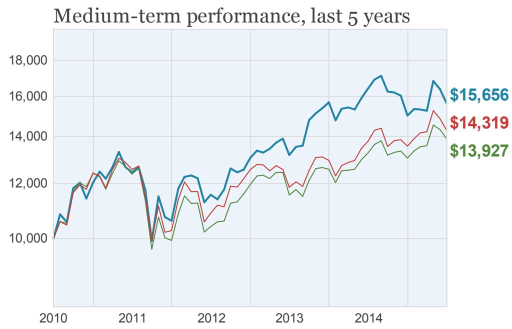
See Notices for important information about this Fact Sheet

Growth of US$10,000 investment, dividends reinvested

Long-term performance, since Fund inception



Medium-term performance, last 5 years



Returns (%)

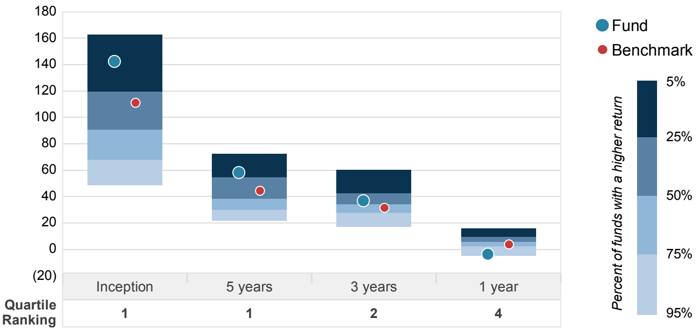
	Fund	Peer group	Benchmark
Annualised		*Net*	*Gross*
Since Fund inception	9.7	7.4	8.2
5 years	9.4	6.9	7.4
3 years	10.6	10.2	9.6
1 year	(4.6)	5.0	3.8
Not annualised			
Calendar year to date	4.2	6.7	5.5
3 months	2.6	2.4	0.6
1 month	(4.5)		(3.7)

	Year	%
Best performing calendar year since inception	2009	96.4
Worst performing calendar year since inception	2008	(44.0)

Risk Measures, since Fund inception

	Fund	Peer group	Benchmark
Largest drawdown (%)	55	62	62
Months to recovery	20	90	81
Annualised monthly volatility (%)	23.7	22.0	22.6
Beta vs benchmark	1.0	1.0	1.0
Tracking error vs benchmark (%)	8.1	3.0	0.0

Ranking within peer group, cumulative return (%)



Geographical & Currency Allocation (%)

Country	Equity	Currency	Benchmark
China	35	29	30
Korea	32	17	17
Singapore	8	8	6
India	8	9	9
Hong Kong	6	11	13
Russia	5	5	0
Malaysia	2	4	4
Taiwan	2	15	15
Other	0	2	7
Net Current Assets	1	0	0
Total	**100**	**100**	**100**

Top 10 Holdings (%)

	MSCI Sector	%
NetEase	Information Technology	10.3
Baidu	Information Technology	6.8
Sohu.com	Information Technology	6.6
KB Financial Group	Financials	5.8
Korea Electric Power	Utilities	5.7
Kiwoom Securities	Financials	4.8
Noble Group	Industrials	4.3
Samsung Electronics	Information Technology	4.2
Lotte Shopping	Consumer Discretionary	3.8
Olam International	Consumer Staples	3.1
Total		**55.4**

Portfolio Concentration & Characteristics

% of NAV in top 25 holdings	86
Total number of holdings	42
12 month portfolio turnover (%)	45
12 month name turnover (%)	23
Active share (%)	91

Fees & Expenses (%), for last 12 months

Management fee[1]	2.32
For 3 year performance in line with benchmark	*1.50*
For 3 year outperformance/(underperformance) vs benchmark	*0.82*
Fund expenses	0.13
Total Expense Ratio (TER)	**2.45**

Past performance is not a reliable indicator of future results. Orbis Fund share prices fluctuate and are not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in the Funds, an investor's capital is at risk.

[1] 1.5% per annum ± up to 1%, based on 3 year rolling outperformance/(underperformance) vs benchmark.

Annual General Meeting

Notice is hereby given that the Annual General Meeting of Orbis Optimal SA Fund Limited (the "Fund") will be held at the offices of Orbis Investment Management Limited, Orbis House, 25 Front Street, Hamilton, Bermuda on 30 September 2015 at 10:30 a.m. Members are invited to attend and address the meeting. The Agenda comprises the following:

- Review of Minutes of the Annual General Meeting of Members held on 30 September 2014
- Review of audited financial statements in the 2015 Annual Report
- Proposed re-appointment of Allan W B Gray, John C R Collis, William B Gray and David T Smith as Directors of the Fund
- Approval of proposed Director's fees for the year to 30 June 2016 to each of Messrs Collis and Smith of US$10,000
- Proposed re-appointment of Ernst & Young LLP as Auditors for the year to 30 June 2016

By Order of the Board, James J Dorr, Secretary

Orbis Fund Price Publication

As of August 2015, Orbis Fund prices will no longer be published in the Financial Times newspaper, but will continue to be available on our website, or as otherwise stated in each Fund's prospectus, including, for the Orbis SICAV, at the registered offices of the Company and of its Manager.

Legal Notices

This Report does not constitute advice nor a recommendation to buy, sell or hold, nor an offer to sell or a solicitation to buy units of the Orbis Funds or other securities in the companies mentioned in it ("relevant securities"). It has not been prepared in accordance with legal requirements designed to promote the independence of investment research. Orbis, its affiliates, directors and employees (together, the "Orbis Group") are not subject to restrictions on dealing in relevant securities ahead of the dissemination of this Report. Subscriptions are only valid if made on the basis of the current Prospectus of an Orbis Fund.

The discussion topics for the Quarterly Commentaries and Our Thinking were selected, and the Quarterly Commentaries and Our Thinking were finalised and approved, by either Orbis Investment Management Limited or Orbis Investment Management (B.V.I) Limited, the Funds' Manager or Portfolio Manager, as the case may be. Information in this Report is based on sources believed to be accurate and reliable and provided "as is" and in good faith. The Orbis Group does not make any representation or warranty as to accuracy, reliability, timeliness or completeness of the information in this Report. The Orbis Group disclaims all liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, loss or damage (whether direct, indirect, consequential or otherwise) in connection with the information in this Report.

Orbis Investment Management Limited and Orbis Investment Management (B.V.I.) Limited, the Funds' Manager or Portfolio Manager, are licensed to conduct investment business by the Bermuda Monetary Authority.

Returns are net of fees, include income and assume reinvestment of dividends. Figures quoted are for the periods indicated for a $10,000, ¥10,000 and €10,000 investment (lump sum, for illustrative purposes only). Annualised returns show the average amount earned on an investment in the Fund/share class each year over the given time period.

Collective Investment Schemes (CIS) are generally medium to long-term investments. The value of an investment in the Funds may go down as well as up, and past performance is not a reliable indicator of future results. No Manager or Portfolio Manager provides any guarantee with respect to capital or the Funds' returns. CIS are traded at ruling prices and can engage in borrowing and scrip lending. Commission and incentives may be paid by investors to third parties and, if so, would be included in the overall costs. Performance shown is for the Fund or share class indicated. Individual investors' performance may differ as a result of investment date, reinvestment date and dividend withholding tax, as well as a levy that may apply in the case of transactions representing more than 5% of a Fund's net asset value. Any Fund may be closed to new investments at any time in order to be managed in accordance with its mandate. The Funds invest in foreign securities. Depending on their markets, trading in those securities may carry risks relating to, among others, macroeconomic and political circumstances, constraints on liquidity or the repatriation of funds, foreign exchange rate fluctuations, taxation and trade settlement.

Notes to Help You Understand This Report

Certain capitalised terms are defined in the Glossary section of the Orbis Funds' respective Prospectuses, copies of which are available upon request from Allan Gray Unit Trust Management (RF) Proprietary Limited, a Member of the Association for Savings & Investments SA. The country and currency classification for equity securities follows that of third party benchmark providers for comparability purposes. Based on a number of factors including the location of the underlying business, Orbis may consider a security's classification to be different and manage the Funds' exposures accordingly. Totals presented in this Report may not sum due to rounding.

12 month portfolio turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the lesser of total security purchases or sales in the Fund over the period, divided by the average net asset value of the Fund. Short-term fixed income instruments are not included.

12 month name turnover for the Orbis Equity and Multi-Asset Class Funds is calculated as the number of positions held by the Fund at the start of the period but no longer held at the end of the period, divided by the total number of positions held by the Fund at the start of the period. Short-term fixed income instruments are not included.

Active share is a measure of how actively managed the Orbis Equity Funds are. It is calculated by summing the absolute value of the differences of the weight of each individual stock in the specific Orbis Fund, versus the weight of each holding in the respective benchmark index, and dividing by two.

The total expense ratio has been calculated using the expenses, excluding trading costs, and average net assets for the 12 month period ending 30 June 2015.

Orbis Optimal SA Fund: Total Rate of Return for Bank Deposits is the compound total return for one-month interbank deposits in the specified currency. Beta Adjusted Exposure is calculated as Equity Exposure multiplied by a Beta determined using Blume's technique, minus Portfolio Hedging.

Fund Information

Orbis SICAV Global Balanced Fund: The benchmark is a composite index consisting of the MSCI World Index with net dividends reinvested (60%) and the JP Morgan Global Government Bond Index (40%). Net Equity is Gross Equity minus stockmarket hedging. Fixed Income refers to fixed income instruments issued by corporate bodies, governments and other entities, such as bonds, money market instruments and cash and cash equivalents. Fixed Income regional allocation is based on the currency denomination of the instrument.

Prior to 29 November 2002, the Yen Class of the Orbis SICAV Japan Equity Fund was a British Virgin Islands investment company, Orbis Japan Equity (Yen) Fund Limited.

Fund Minimums

Minimum investment amounts in the Orbis Funds are specified in the respective Fund's Prospectus, provided that a new investor in the Orbis Funds must open an investment account with Orbis, which may be subject to minimum investment restrictions, country restrictions and/or other terms and conditions. For more information on opening an Orbis investment account, please visit www.orbis.com.

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Clients investing via Allan Gray, which includes the Allan Gray Investment Platform, an Allan Gray investment pool or otherwise through Allan Gray Nominees remain subject to the investment minimums specified by the applicable terms and conditions.

Fees and Charges

The management fees associated with the Funds vary depending upon the share class an investor purchases. Not all share classes are offered by each Fund, and the eligibility criteria for different share classes and/or different Funds vary. Each Orbis Fund's Prospectus (available on www.orbis.com) describes the management fees, share classes and eligibility criteria of that Fund. Immediately below are descriptions of the fees borne by the Funds and share classes specified, which are subject to the lengthier descriptions in the relevant Fund's Prospectus:

Shares of Orbis Global Equity Fund and Investor Share Classes of the Orbis SICAV Funds (Global Balanced, Asia ex-Japan Equity and Japan Equity): The Funds pay a performance-based fee. The fee is based on the net asset value of the Fund (share class, in the case of the Orbis SICAV Funds). The fee rate is calculated weekly by comparing the Fund's (share class, in the case of the Orbis SICAV Funds) performance over three years against its benchmark. For each percentage point of three year performance above or below that benchmark's performance, 0.04 percentage points are added to or subtracted from 1.5%, subject to (a) a maximum fee of 2.5% per annum and (b) a minimum fee of 0.5% per annum. Note: During the first three years of the Global Balanced Fund's existence, (a) returns will be calculated from the launch of the class and grossed up to represent returns over three years and (b) a portion of the fee may be refunded to the Fund pursuant to predetermined conditions.

Shares of Orbis Optimal SA Fund Limited: There are two parts to the fee: (a) a base fee of 1.0% per annum, paid monthly, of the total net assets of each share class; plus (b) a performance fee of 20% of the outperformance of each class of Fund share's weekly rate of return relative to its performance fee hurdle, calculated and accrued on each dealing day and paid monthly. The performance fee incorporates a high water mark.

A schedule of fees and charges and maximum commissions is available on request from the appropriate Manager.

Sources

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TOPIX Stock Price Index, including income ("TOPIX"): Tokyo Stock Exchange. TOPIX hedged into US$ and euro are calculated by Orbis using an industry-standard methodology using the TOPIX which is in yen. No further distribution of the TOPIX data is permitted.

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Average Fund data source and peer group ranking data source: © 2015 Morningstar. All Rights Reserved. Such information (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. The latest average fund indices provided by Morningstar are for 18 June 2015. To allow comparison of returns to a common date we have extended the average equity and multi-asset class fund indices to reflect the subsequent movement of the applicable benchmark indices. For the purposes of extending the Average Global Equity Fund Index as a comparator of the Orbis Optimal SA Fund, the FTSE World Index has been used. Average fund returns are not shown for periods of a month or less as high price volatility and late fund reporting regularly cause them to be significantly restated by Morningstar.

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